



Private Placement Offering

Offices at Kensington

Sugar Land, TX

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The Offering

DML Capital is pleased to offer The Offices at Kensington, a two-building 171,055 square foot Class-A office portfolio located in one of Houston's premier suburbs: Sugar Land. Situated on a spacious 9.55 acres, the Property is currently 85+% leased offering in-place cash flow coupled with a superb value-add opportunity through the lease-up of vacant space. Built in 1998, the Property is in excellent condition and features high-quality common areas, as well as an abundance of amenities within a short distance. The Offices at Kensington's location near the intersection of Highways 6 & I-69 positions the Property in the heart of Sugar Land just minutes from Sugar Land Town Center and across the street from Whole Foods. Additionally, previous ownership has invested over \$8.2 million in the Property since 2018, giving our ownership the ability to focus our capital plan on leasing moving forward. The Offices at Kensington offer one of the most attractive suburban office opportunities in Houston due to its premier location, efficient floor plates, high-quality construction, and ideal Class-A environment with the greatest potential for future lease-up to multiple tenants. This building, acquired at the price at which DML has been able to secure, presents an immense opportunity to capitalize off of the down cycle in the office market. This asset will only gain tremendous value as markets continue to strengthen over the coming five years



Park-Like Setting with
Enhanced Walkability



Site Plan

COVERED LAND PLAY OPPORTUNITY

Offices at Kensington is situated on a 9.55 acre parcel with unique amenities, including waterfront location and convenient bridgeway access to leading nearby retailers. Given the asset's premier location and surplus land, this property presents an exceptional opportunity for development, ideal for creative investors looking to expand rentable square feet or densify the site. The excess space surrounding Kensington 1 & 2 allows for additional amenities or brand new development projects, unlocking additional avenues to create value. Sugar Land's thriving fundamentals coupled with the unbeatable features at Offices at Kensington will help drive tenant demand and long-lasting value moving forward.

Investment Highlights

DURABLE CASH FLOW WITH ATTRACTIVE YIELD AND UPSIDE POTENTIAL

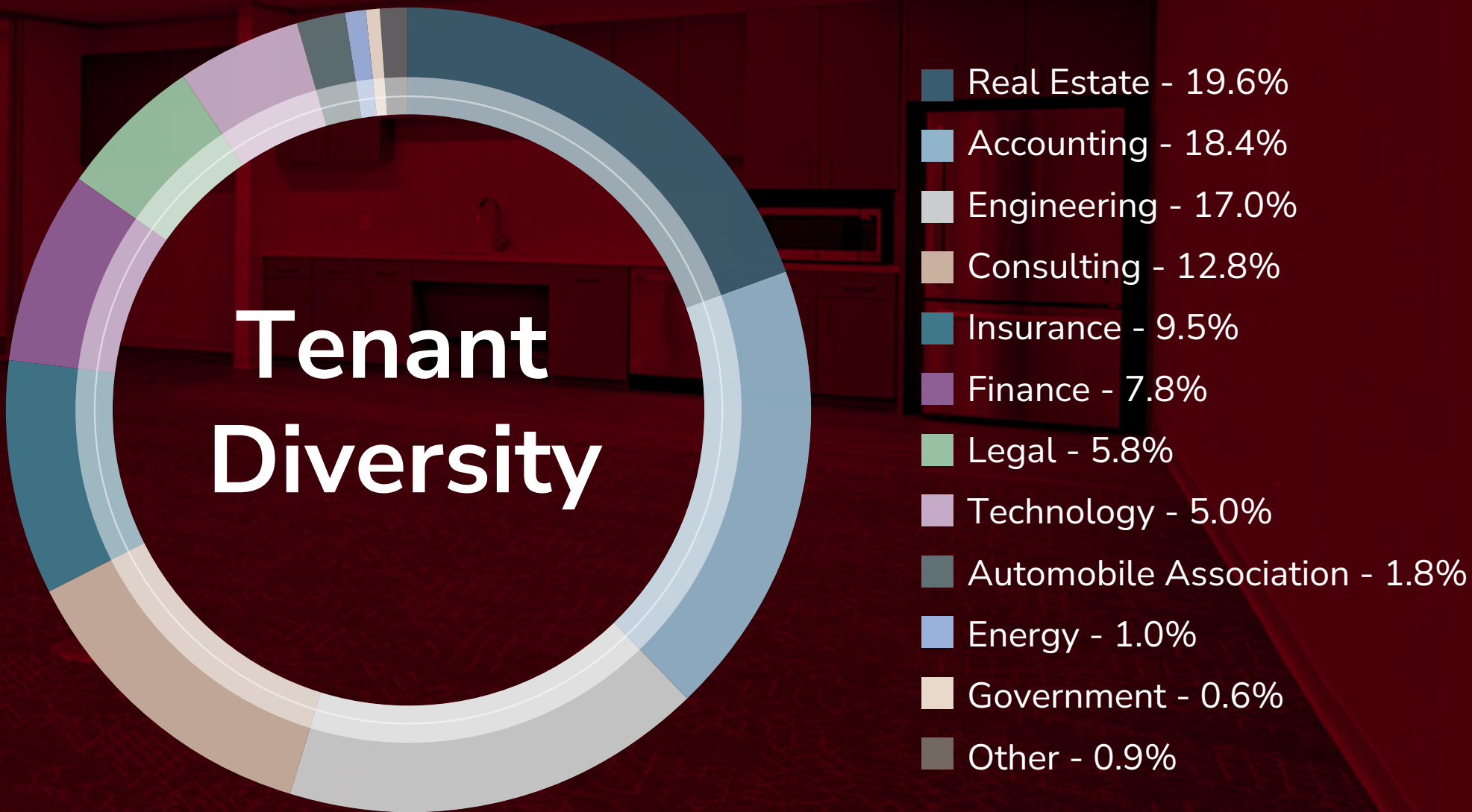
At 84.1% leased with 4.5 years of weighted average lease term, The Offices at Kensington is positioned to capture significant upside through lease-up of the remaining vacant space. By acquiring a Class-A office portfolio at a reset basis, new ownership will be able to offer rental rates well below those of competing properties. With an average suite size of 3,888 SF, The Offices at Kensington offers the ideal configuration that fits the needs of smaller office tenants that dominate the Sugar Land leasing market. The Property's location within Houston's most business-friendly suburb, combined with superior access and visibility along Sugar Land's main-and-main intersection within First Colony make The Offices at Kensington an attractive option for any tenant looking for high-quality suburban space.



Investment Highlights

DIVERSE RENT ROLL

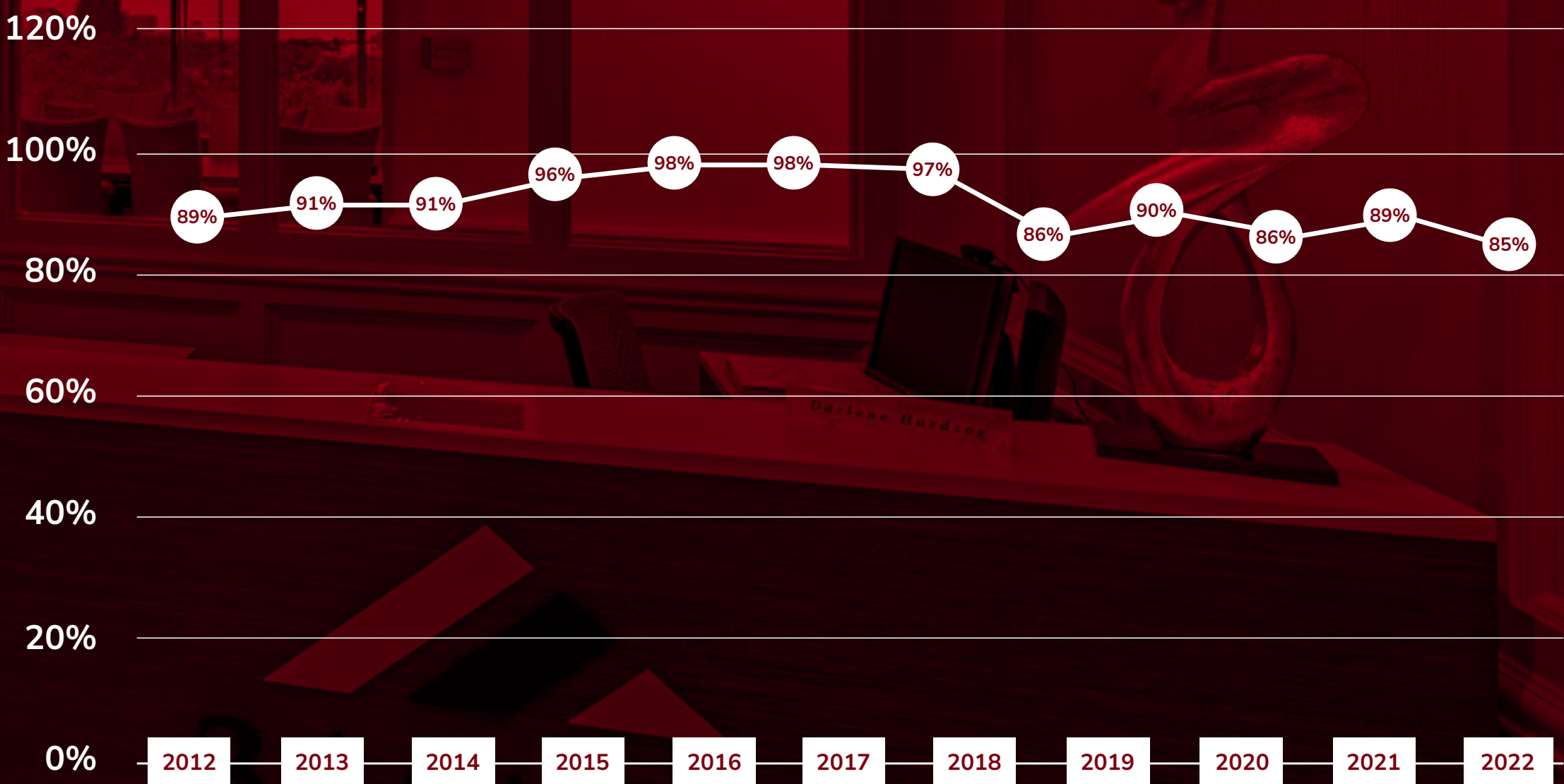
The Offices at Kensington has been extremely successful in limiting the Property’s exposure to any one industry by diversifying its tenant roster. Specifically, the Property provides a new owner with low energy exposure, hedging against cyclical energy risk, and includes a concentration of F.I.R.E tenancy that have led the return to office charge.



HISTORICALLY WELL-OCCUPIED ASSET

The Offices at Kensington has historically maintained occupancy levels at or above 85% since 2012 despite challenging environments and macroeconomic headwinds that have effected the Houston office leasing market. The Property has been able to consistently maintain high occupancy while achieving market rates due to the Property’s superior location and quality, coupled with the flexibility to accommodate tenants of all sizes due to the efficiency of its design and the institutional maintenance throughout the current ownership’s hold period.

Additionally, The Offices at Kensington offers greater stability in comparison to competing properties and durable contractual income. The Property’s weighted average tenure of 9.4 years exemplifies the resiliency of the asset, with a sticky tenant base that provides investors with stable cash flows throughout their hold period.



Investment Highlights

SIGNIFICANT DISCOUNT TO REPLACEMENT COST

As construction costs have begun to stabilize following a drastic increase post-pandemic, The Offices at Kensington offers the opportunity to acquire Class A office product at a discount to current replacement cost which is estimated to be \$450+ per square foot. Within the Sugar Land office submarket, there is no new construction currently underway. With no supply growth for the foreseeable future, high-quality, renovated office buildings with efficient floor plates and ample parking such as The Offices at Kensington will be the beneficiary of the trend of tenants' flight to quality.



Investment Highlights



SUPERIOR WALKABILITY, VISIBILITY AND ACCESSIBILITY

The Property is situated at the intersection of U.S. 59 and State Highway 6, which is considered Sugar Land's Main & Main intersection. The traffic count at this intersection is over 157,000 vehicles per day on U.S. 59 and 63,000 vehicles per day on State Highway 6. The Property is highly visible from both thoroughfares and has multiple points of entry along Highway 6.

The Offices at Kensington's central location makes it a local hot spot for nearby residents and provides office tenants a convenient alternative in a mixed-use, highly amenitized environment. The Project's proximity to Houston's major thoroughfares, however, connects many of the planned residential communities that ring the western and southern edges of Houston including Cinco Ranch and Sienna Plantation. U.S. 59 directly links Fort Bend County with major employment centers in the city of Houston including Westchase (14-minute drive), the Galleria (16-minute drive), Greenway Plaza (17-minute drive) and the Central Business District (20-minute drive).

OFFICES AT KENSINGTON

LAKE POINTE VILLAGE

WHOLE FOODS MARKET
Chuy's
TARCHYS
Orangetheory FITNESS



Investment Highlights

PREMIER WALKABILITY

Offices at Kensington is situated amongst Sugar Land's best retail, residential, and recreational areas. Through the property's connected bridgeways, tenants have immediate access to several retailers & restauraners. Within a 5 minute walk, there are 10+ dining options, as well as countless retailers and services. In less than a 5 minute drive are major mixed-used projects, including Sugar Land Town Square & Lake Pointe Village, helping to make this location the retail- hub of Sugar Land.

Along with the multitude of retail & dining choices, Offices at Kensington has favorable proximity to several multi-family developments and single-family neighborhoods, including Regency at First Colony Apartments & Meadow Lakes Neighborhood, immediately adjacent to the Property. With all of these amenities a short distance away, Offices at Kensington is truly at the center of a thriving community.





SUGAR CREEK COUNTRY CLUB



CONSTELLATION FIELD - HOME OF THE SUGAR LAND SPACE COWBOYS



SMART FINANCIAL CENTER



SHOPS AT FIRST COLONY MALL



TOWN CENTER LAKESIDE (SUPER TARGET)



SHOPS AT FIRST COLONY MALL

Investment Highlights

ROBUST SUGAR LAND NEIGHBORHOOD DEMOGRAPHICS

As the second largest of 10 counties that comprise the Houston MSA, Fort Bend County has ranked in the top 20 counties nationally for more than 15 years in terms of economic excellence and population growth. In Texas, it is number one of the 10 largest counties in population growth

SUGAR LAND OVERVIEW

Sugar Land, located in eastern Fort Bend County, is approximately 20 miles southwest of downtown Houston. It was founded as a sugar plantation in the mid-1800s and incorporated in 1959. A full-service municipality, Sugar Land provides the highest quality of affordable services to meet the needs of its residents. Master-planned communities and welcoming neighborhoods enhance home values and create a sense of belonging. The community offers outstanding schools, libraries, civic organizations and other resources that make Sugar Land a great place to work, live and raise a family. Numerous high-profile regional and international corporations have chosen Sugar Land as a corporate home, including Texas Instruments, Accredo Packaging, Inc., Applied Optoelectronics, ChampionX, Schlumberger, Tramontina USA, Fluor Corporation, and Noble Drilling. Sugar Land’s aggressive economic development program has created a business-friendly environment, one that includes a variety of incentives, including a corporate aviation facility.

42.5

MEDIAN AGE

67.2%

COLLEGE DEGREE OR HIGHER

47.1%

RENTERSHIP RATE

\$120,344

AVG. HOUSEHOLD INCOME

\$337,768

MEDIAN HOME VALUE

DESIRABLE RESIDENTIAL NEIGHBORHOODS

Sugar Land, one of Houston’s best suburbs, remains popular due to its master- planned communities, diverse housing options, and great schools. Initially a small town, Sugar Land has become the largest suburban city in Fort Bend County and one of the fastest-growing cities in Texas. The neighborhoods in Sugar Land maintain their small-town vibe while providing easy access to big-city amenities. Neighborhoods such as Imperial at Sugar land, Venetian Estates, Sugar Creek, and Lake Pointe Estates have seen incredible home value appreciation over the last 10 years.

SURROUNDING NEIGHBORHOOD HOME VALUES

IMPERIAL SUGAR LAND

Median Home Price - \$547,000
10 Yr Appreciation - 257%

SUGAR CREEK

Median Home Price - \$439,750
10 Yr Appreciation - 91%

VENETIAN ESTATES

Median Home Price - \$1,472,081
10 Yr Appreciation - 153%

LAKE POINTE ESTATES

Median Home Price - \$1,515,000
10 Yr Appreciation - 63%

90

OFFICES AT KENSINGTON

LAKE POINTE VILLAGE



SUGAR LAND TOWN SQUARE



MARKET AT TOWN CENTER



6
TEXAS

6
TEXAS



TOWN CENTER SQUARE



59

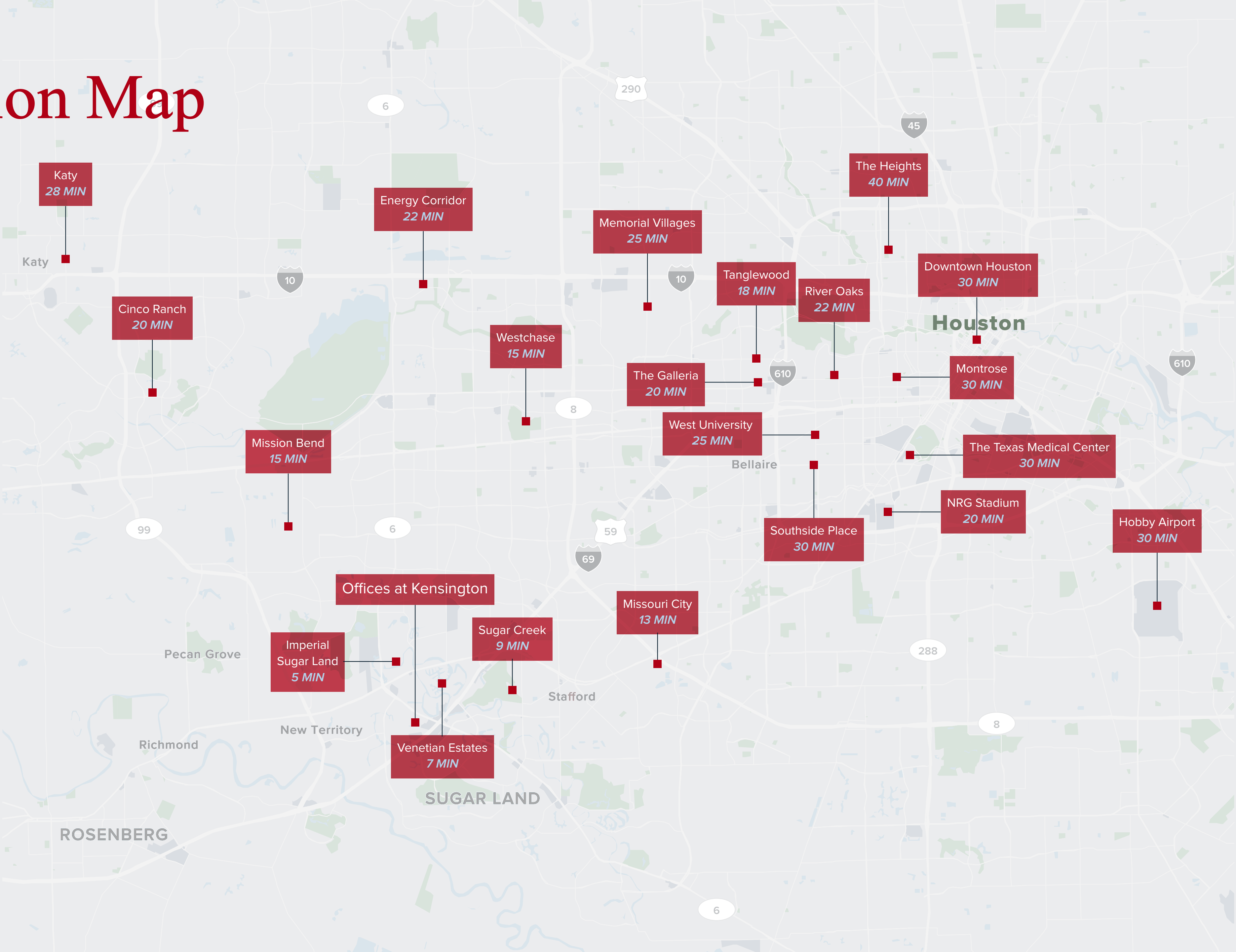
157,000 VPD

SUGAR LAND METHODIST HOSPITAL

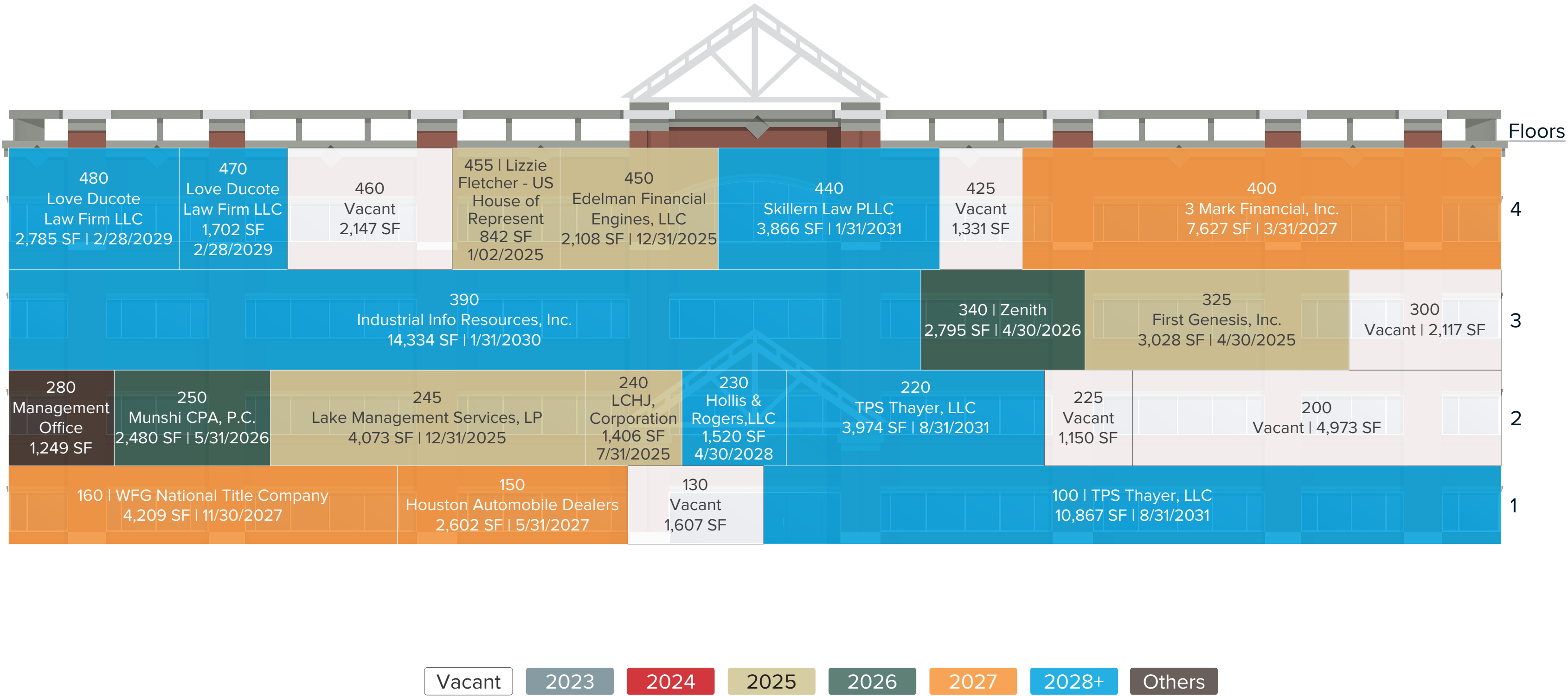
FIRST COLONY MALL 804,764 SF OF MIXED-USE RETAIL (70% OFFICE/30% RETAIL)



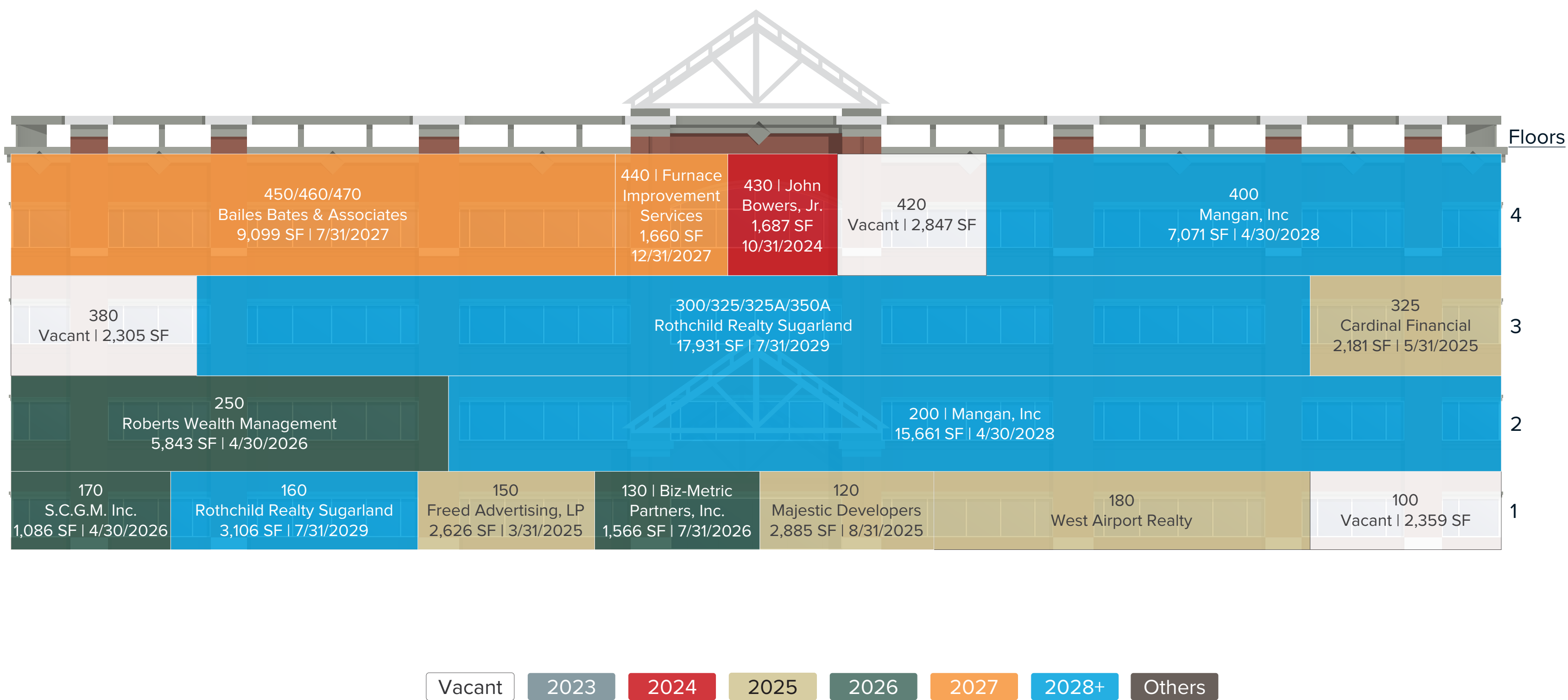
Location Map



Stacking Diagram - BLDG I



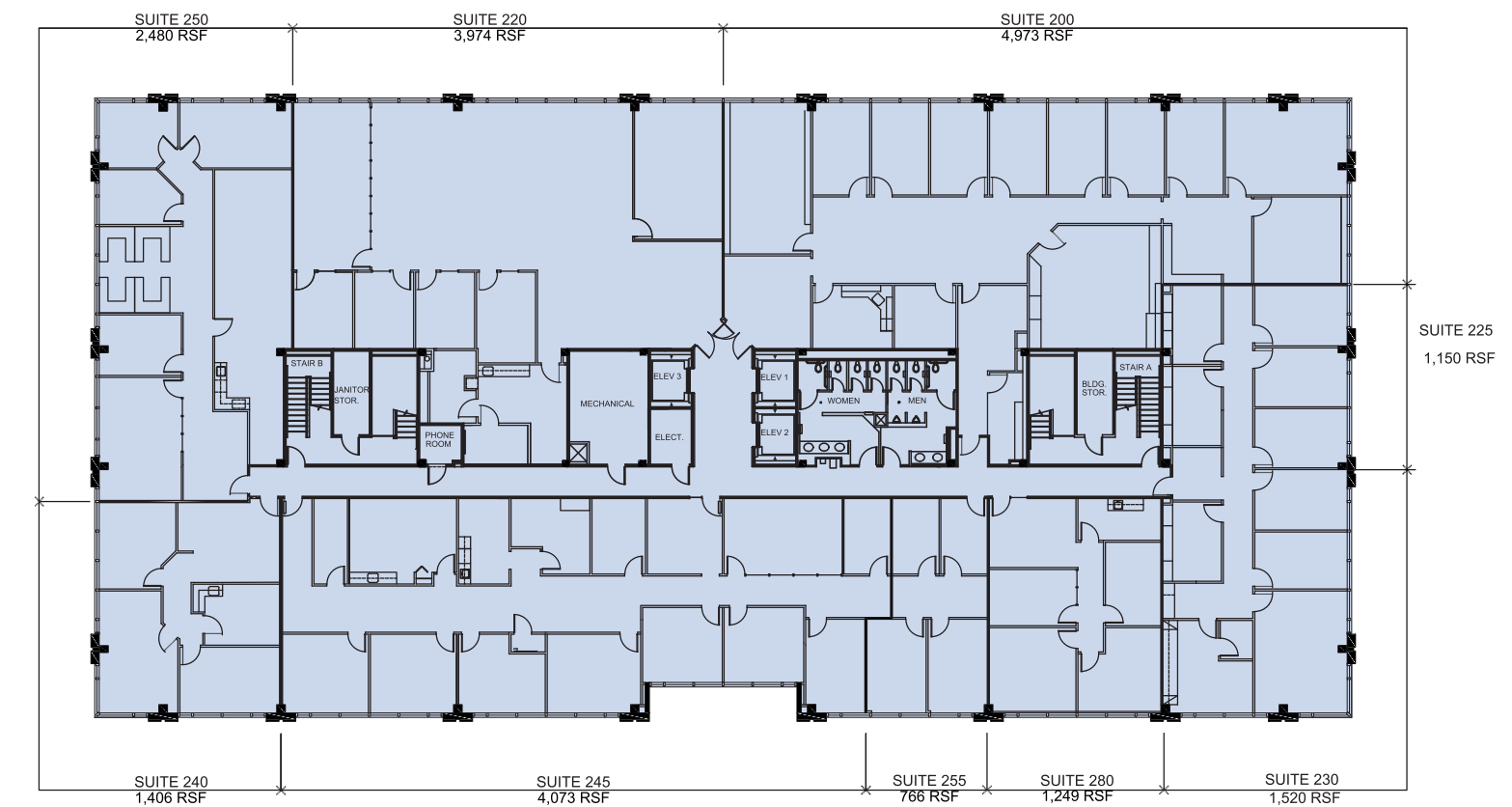
Stacking Diagram - BLDG II



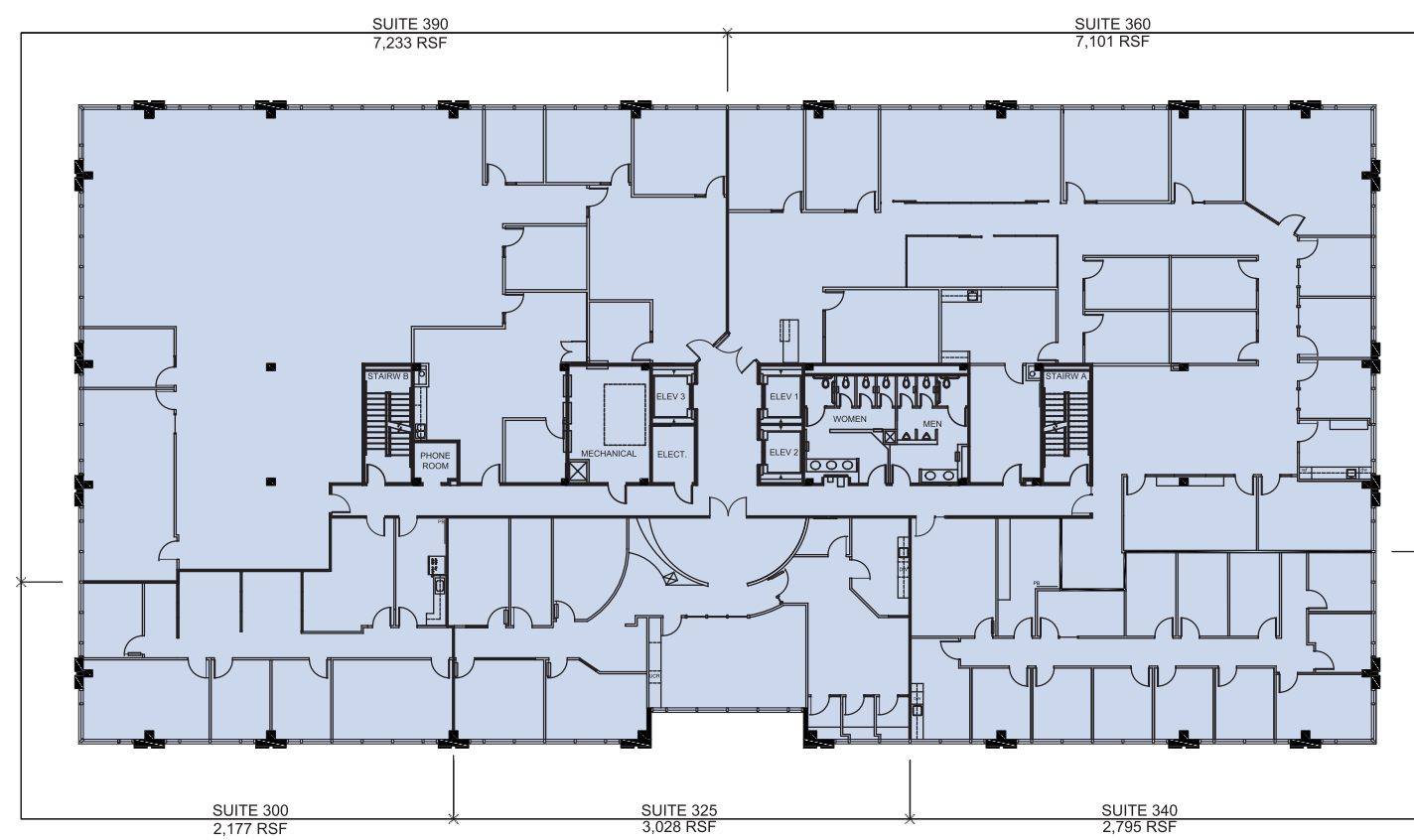
Floor Plans BLDG I



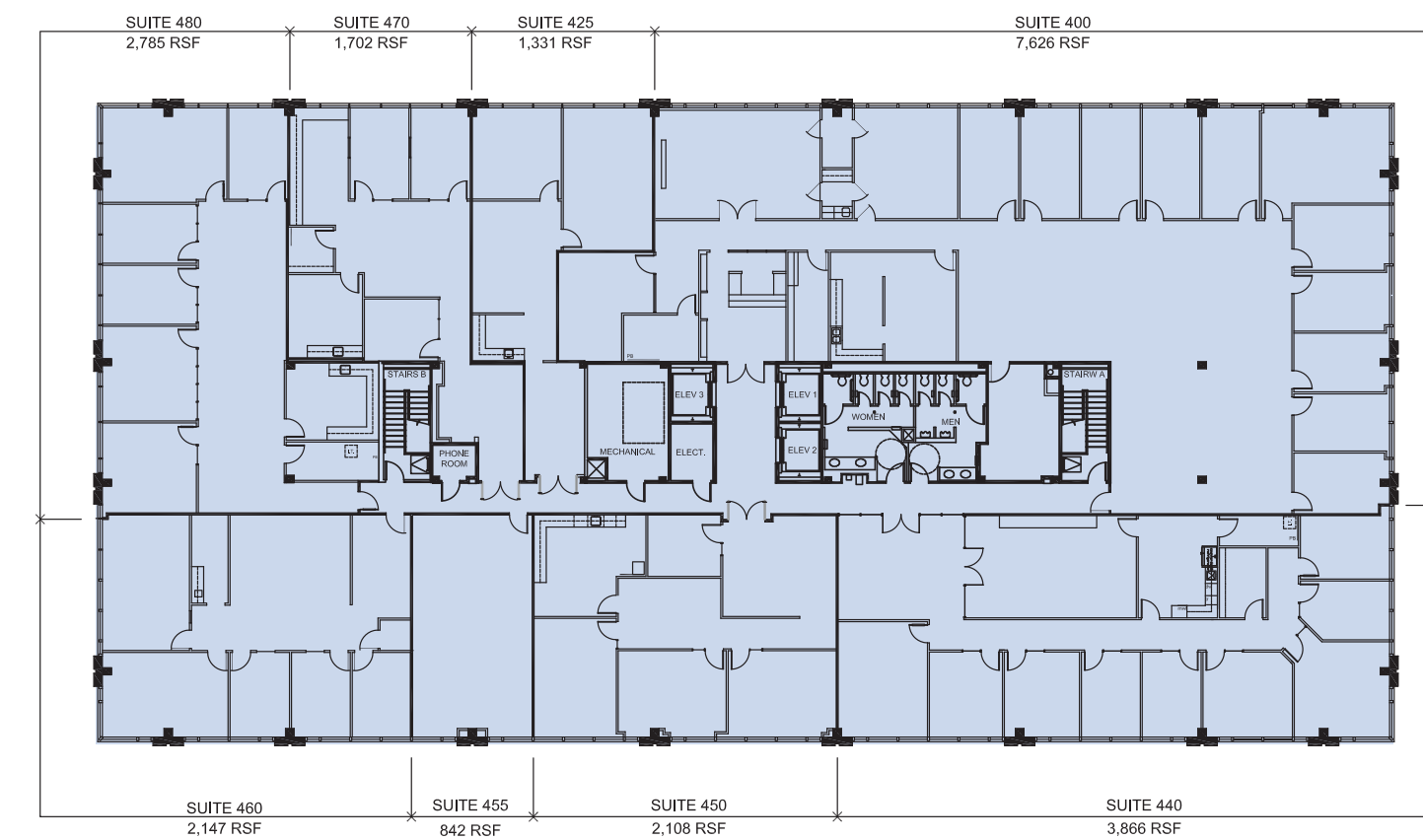
FIRST FLOOR



SECOND FLOOR

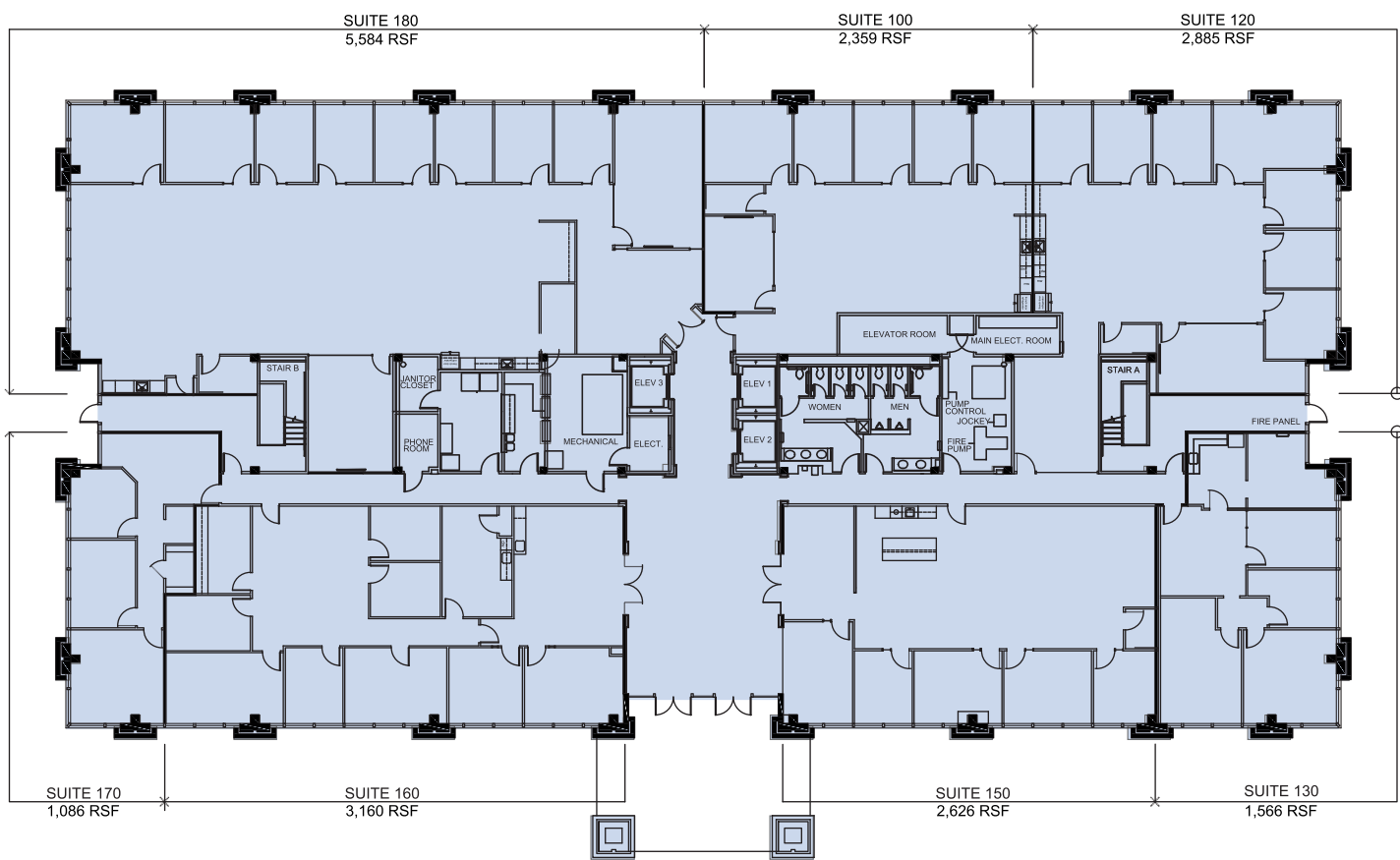


THIRD FLOOR

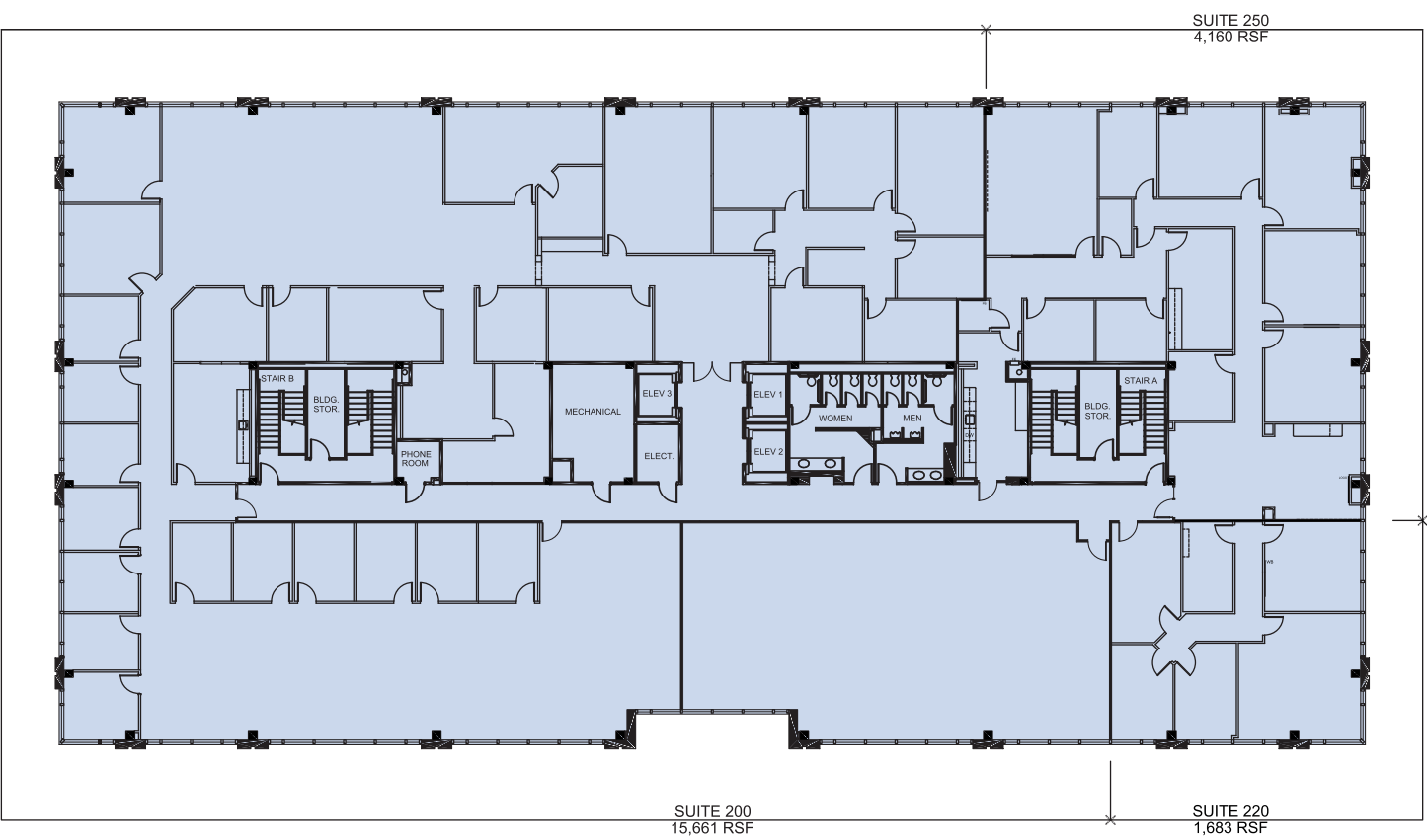


FOURTH FLOOR

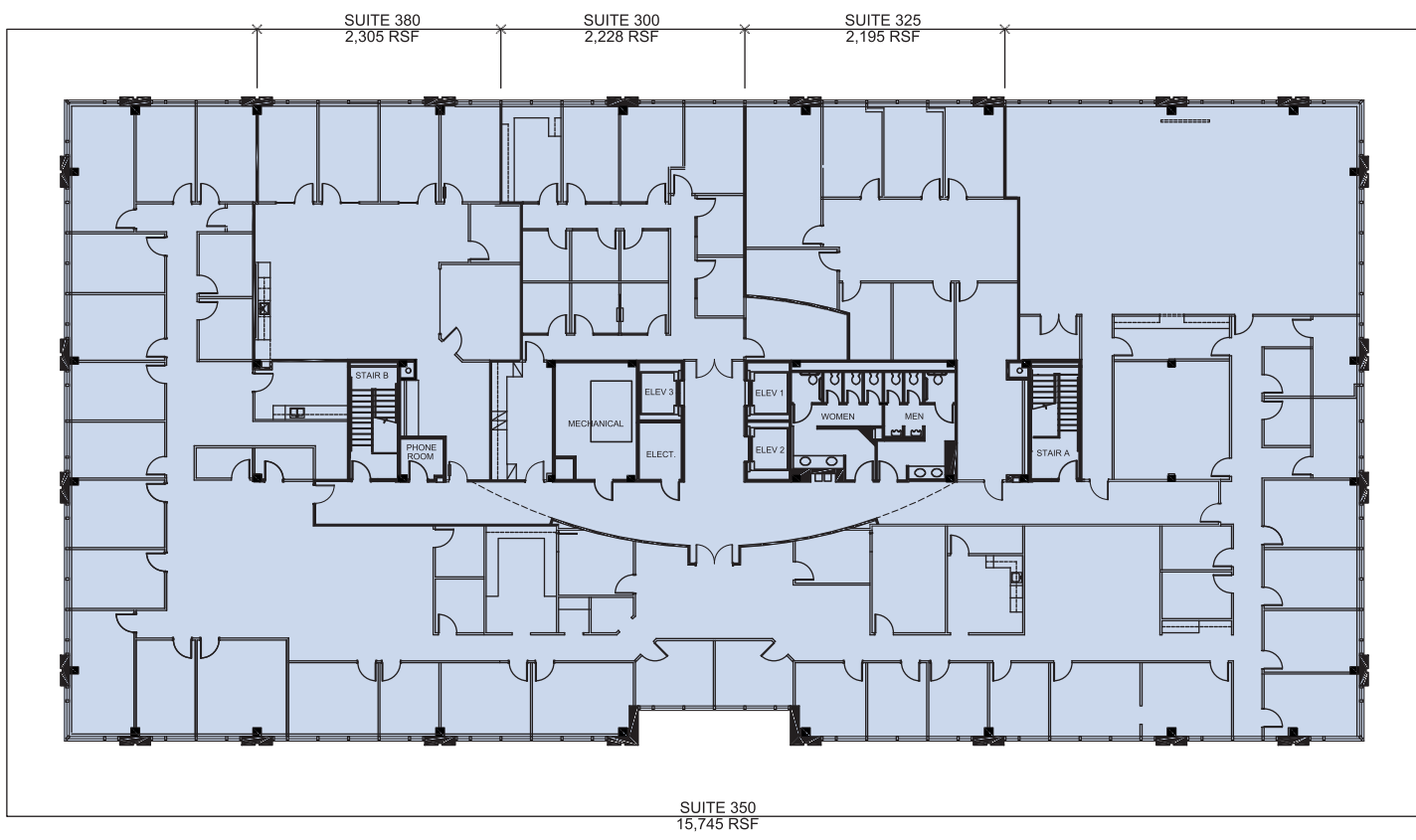
Floor Plans BLDG II



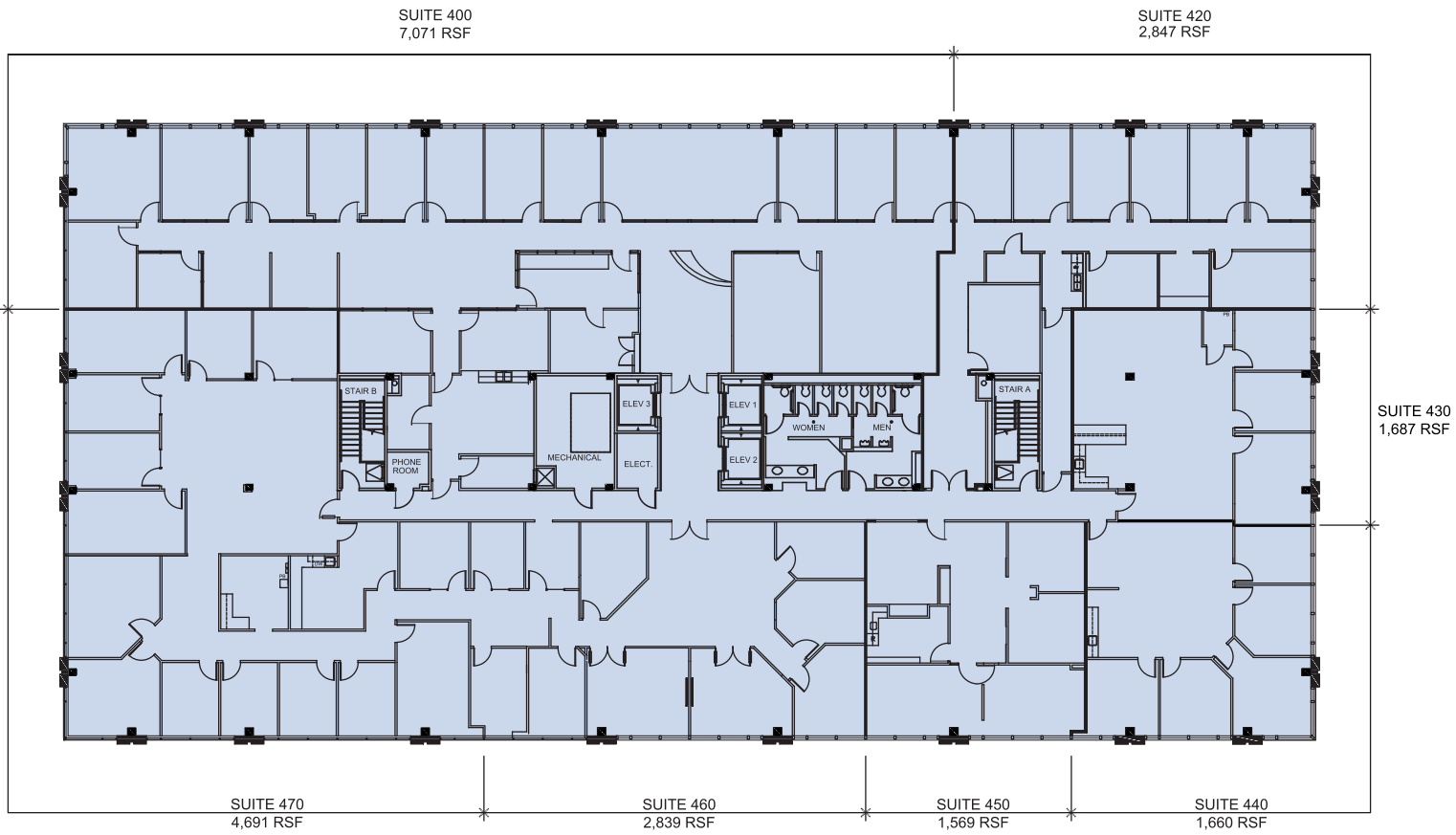
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR

Tenant Overviews



Size: 22,732 SF
% of NRA: 13%
Lease Expiration: April 2028

Industry: Engineering
Headquarters Long Beach, CA
Public/Private Private

Mangan is a nationally recognized power, control systems, and automation engineering firm that provides a range of services for the oil and gas industry’s refining, midstream logistics and gas processing sectors; chemical, life sciences, manufacturing, power distribution and arc flash mitigation, and food and beverage industries.

Mangan provides the up-front engineering and consultation necessary to ensure customer requirements are heard, understood, and properly documented. These efforts result in effective and efficient project implementations as well as compliance with applicable standards and regulations



Size: 21,037 SF
% of NRA: 12%
Lease Expiration: July 2029

Industry: Real Estate
Headquarters Houston, TX
Public/Private Private

Keller Williams Southwest continues to be the leader in real estate services in Fort Bend and surrounding counties since 1991. The company’s operates on the premise that if a company focuses all its resources on its agents and building their business, the agents, in turn, will build the company beyond all expectations.

As part of a world-renowned franchise, Keller Williams Southwest is part of a greater network of offices that spans to over 40 countries



Size: 14,841 SF
% of NRA: 9%
Lease Expiration: August 2031

Industry: Accounting
Headquarters: Sugar Land, TX
Public/Private: Private

TPS Thayer is a thriving accounting practice with rapidly growing audit, tax, and consulting practices thanks to a full staff of Certified Public Accountants, Senior Auditors and Managers, as well as Certified Fraud Examiners. TPS Thayer’s clients rely on their agents every day for responsive and accurate service that protects them from exposure and sets them on a more solid financial ground. Whether it’s personal financials, tax counsel, business accounting, tax service, or event auditing, their client’s financial health is personal to TPS Thayer.

Tenant Overviews



Size: 14,334 SF
% of NRA: 8%
Lease Expiration: January 2030

Industry: Marketing Consultant
Headquarters: Sugar Land, TX
Public/Private: Private

Industrial Info Resources is a market research firm providing marketing intelligence on the power, energy and industrial infrastructure markets across the world. Since 1983, Industrial Info has been helping companies with the most accurate and timely project and plant spending intelligence, based on the highest quality- assurance standards in the industry.

Size: 9,099 SF
% of NRA: 5%
Lease Expiration: August 2030

Industry: Accounting
Headquarters: Sugar Land, TX
Public/Private: Private

Bailes Bates and Associates, LLP is a full-service CPA firm serving Harris County, Fort Bend County and surrounding areas. Since 1971 their professional staff has served clients throughout metropolitan Houston, the state of Texas and internationally from offices in Houston & Fort Bend County. Bailes Bates & Associates provides all customary services expected of a progressive accounting firm.

Size: 7,627 SF
% of NRA: 4%
Lease Expiration: March 2027

Industry: Insurance Headquarters:
Sugar Land, TX Public/Private:
Private

3 Mark Financial, Inc. (3 Mark) is one of the nation’s premier insurance marketing organizations dedicated to providing innovative insurance solutions and increasing the success of their producers and agency managers.

Specializing in life insurance, annuities, disability income and long-term care, 3 Mark has been a comprehensive resource for premium products and services for over 30 years. 3 Mark producers and agency managers benefit from their unmatched industry expertise, the strength of their influence with the nation’s top insurance carriers and state-of-the-art proprietary tools and technology.

The Houston Economy

Over the last two decades, there has been a remarkable transformation in Houston. Today, the nation's fourth largest city has become a diverse, vibrant metro with talented people who have an undeniable spirit. The Houston economy is strong, the cultures are many, and the quality of life is second to none. Houston has one of the youngest, fastest-growing and most diverse populations anywhere in the world. One in four of the region's 7 million residents is foreign born. From 2010 to 2018, Houston added 1.1 million residents, an 18.3% increase, the fastest rate of population growth among the 10 most populous U.S. metros.

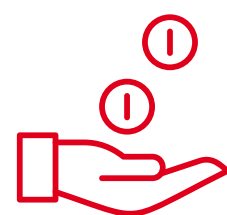
Houston offers a well-developed suite of key global industries - including energy, life science, manufacturing, logistics, & aerospace. As these industries digitize, Houston will become a hotbed of rapid technological development thanks to its access to customers and expertise.

The Houston Story



LEADING REAL ESTATE MARKET

Most active single-family residential market in the country for the past decade



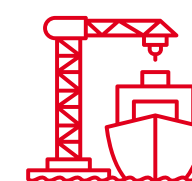
FAVORABLE TAX CLIMATE

0% State & Local income tax



HIGH-QUALITY OF LIFE

Favorable year-round climate and traffic commute time



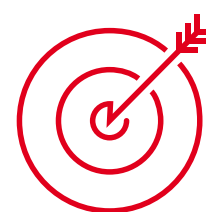
GLOBAL TRADE CITY

Houston's ship channel ranks #1 in the nation | 1st in domestic & foreign waterborne tonnage | 1,700 foreign owned firms



CRITICAL MASS OF HQS & REGIONAL OFFICES

50+ corporate headquarter relocations since 2017



MAGNET FOR TOP TALENT IN THE U.S.

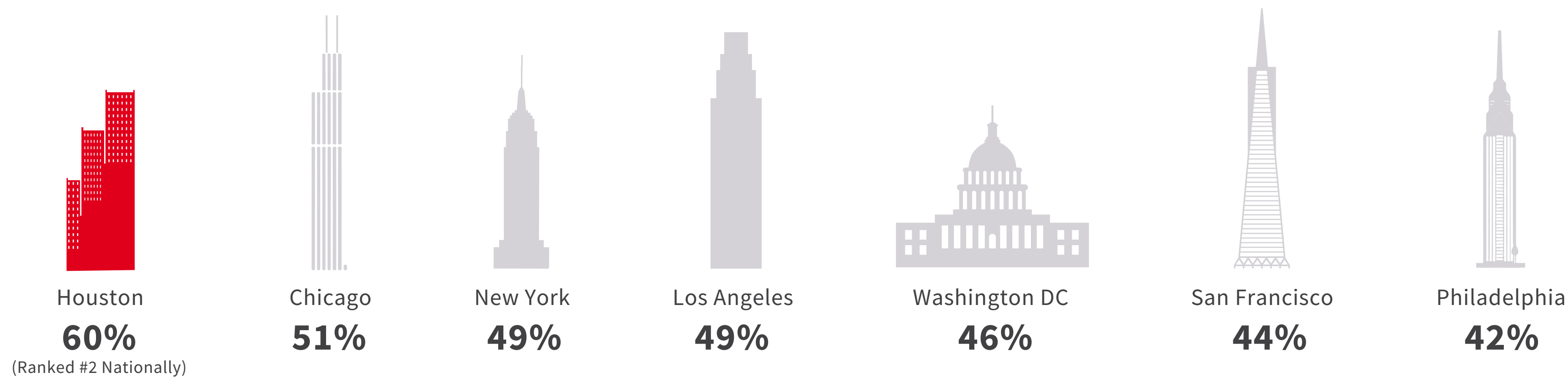
Strong wages and low cost of living create an attractive employment base



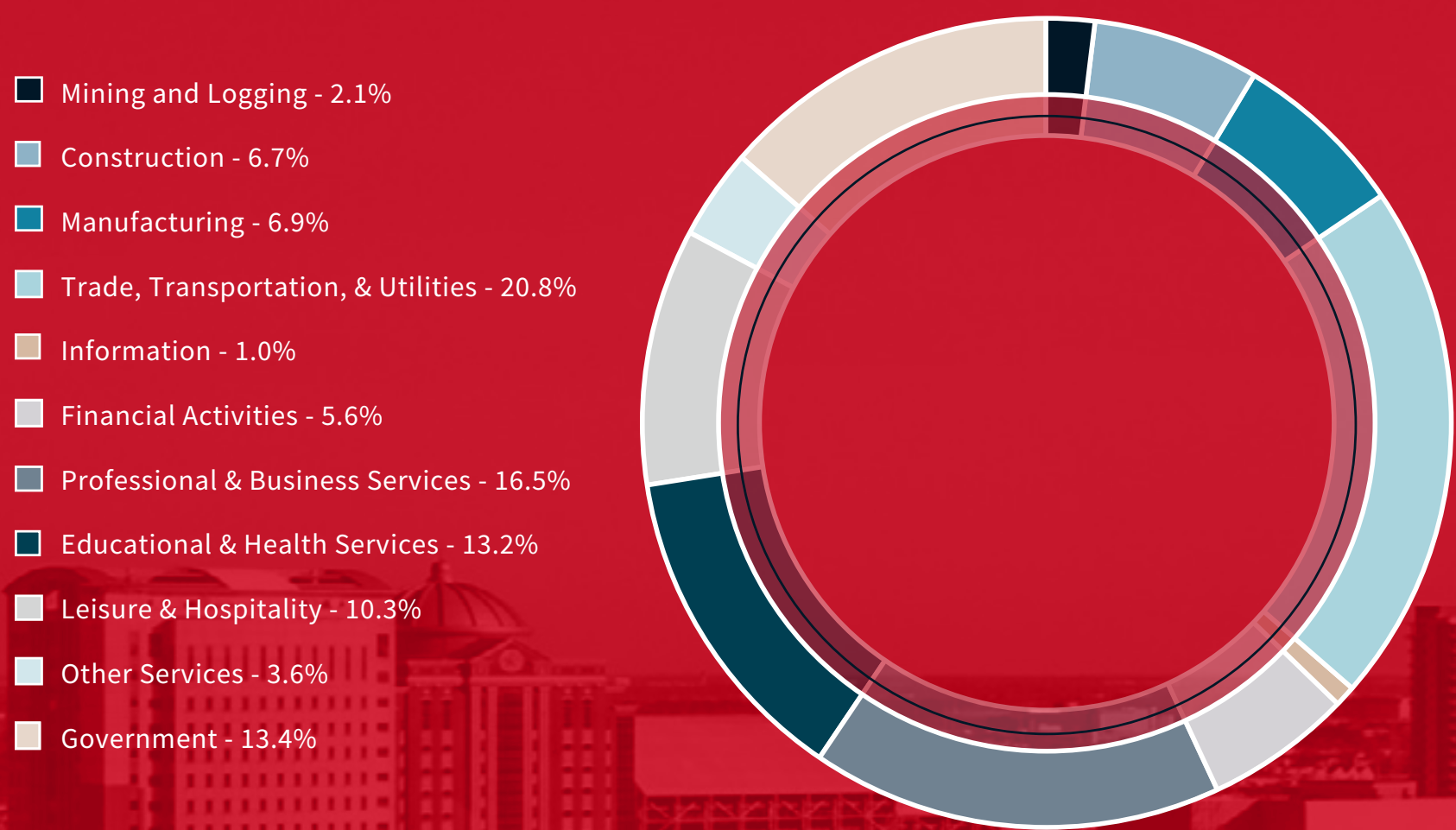
LARGEST MEDICAL COMPLEX IN THE WORLD

\$25 billion in local GDP | 8th largest business district in the U.S. | 10 million patient encounters per year

Back to Work %

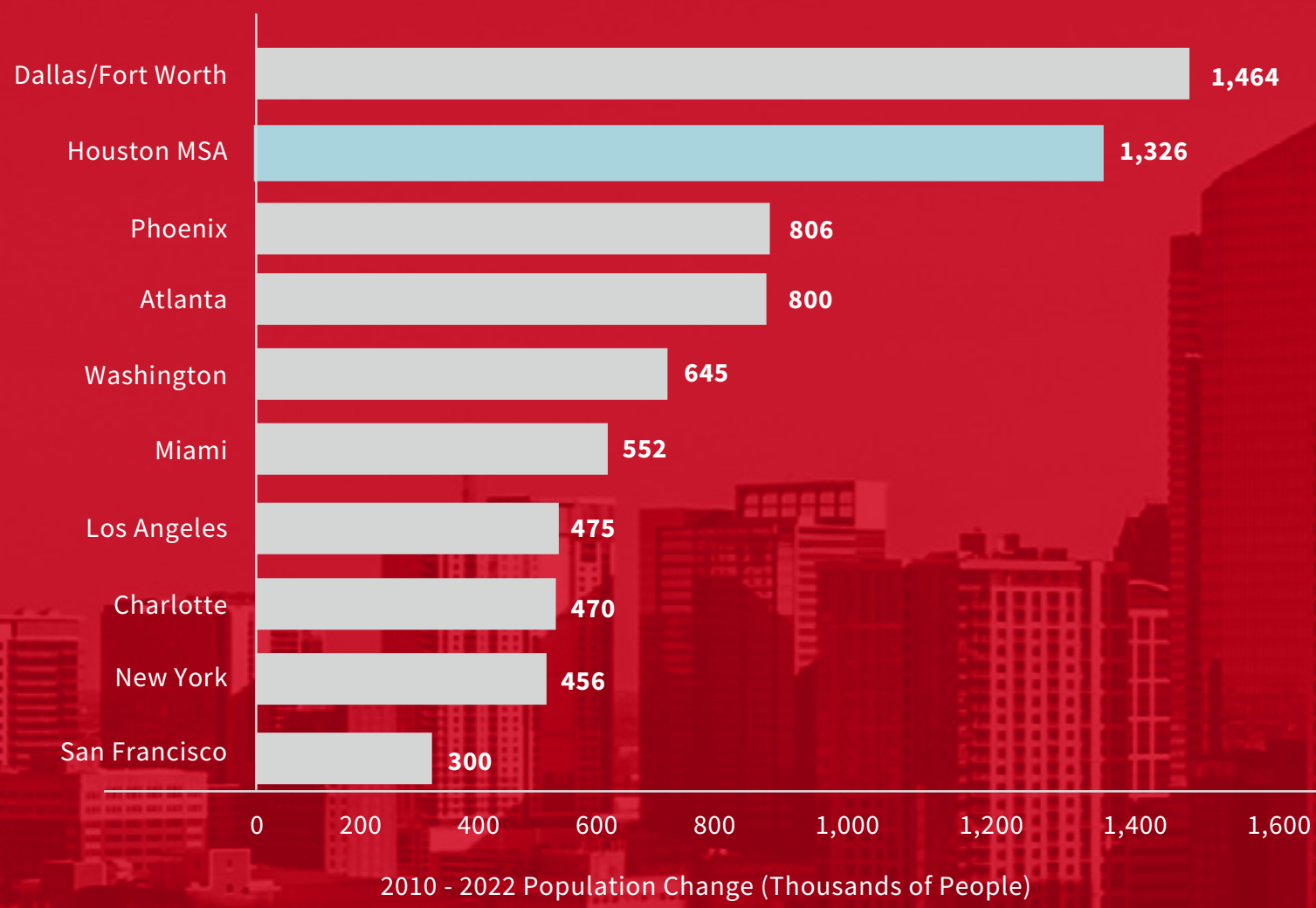


HOUSTON EMPLOYMENT BY INDUSTRY (2022)



Source: Houston Economic Partnership

#2 METRO FOR POPULATION GROWTH



Top-Ranked Population Growth



257 RESIDENTS MOVE TO HOUSTON DAILY

One new resident moves to Houston every seven minutes

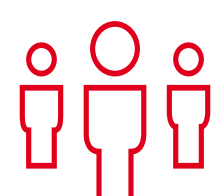
Source: US Census Bureau



20.8% POPULATION GROWTH

from 2010 – 2022 outpacing the U.S. average

Source: US Census Bureau



1.2M PROJECTED NEW RESIDENTS BY 2030

Representing a 17.2% population growth.

Source: US Census Bureau

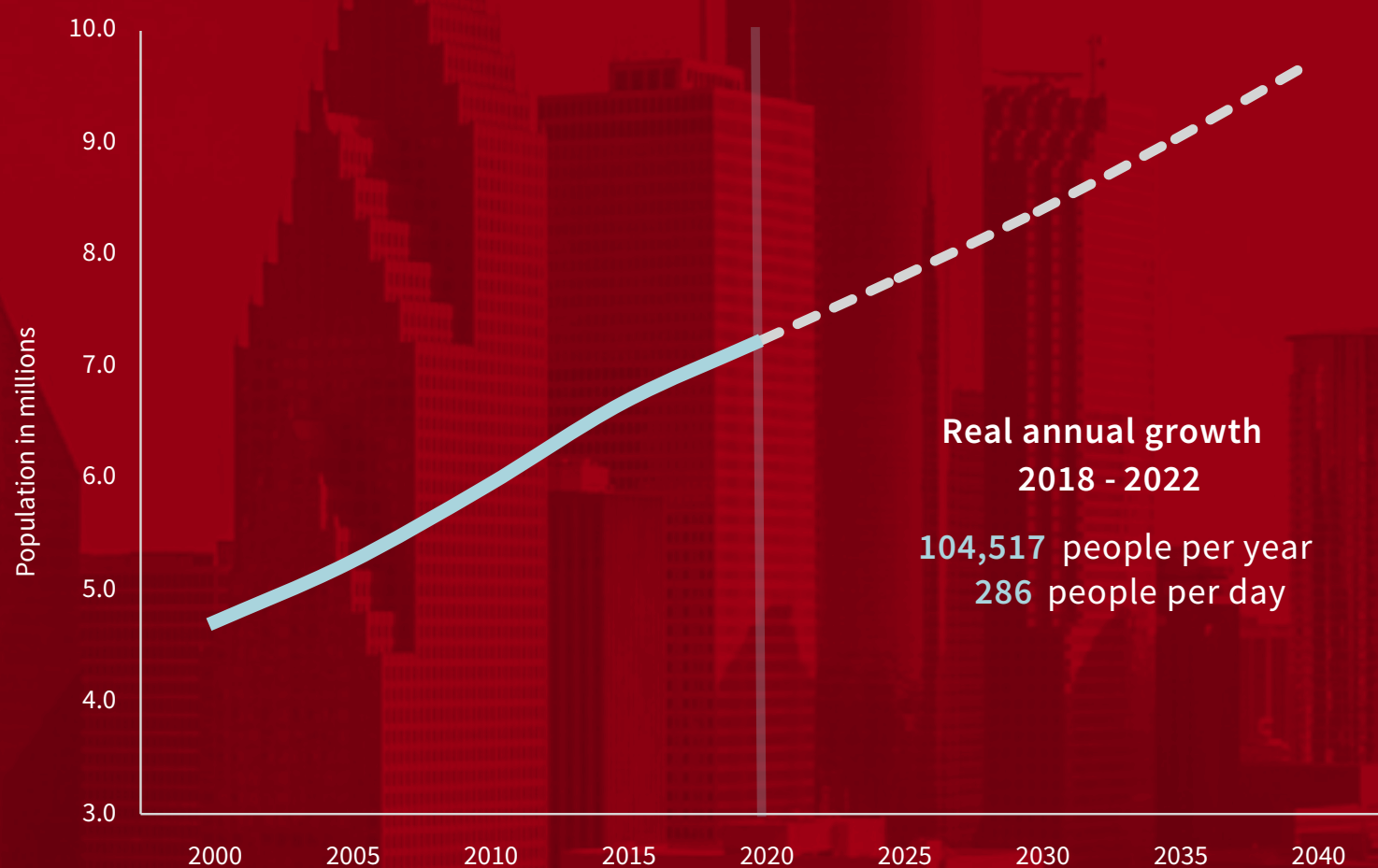


TOP 5 IN THE COUNTRY

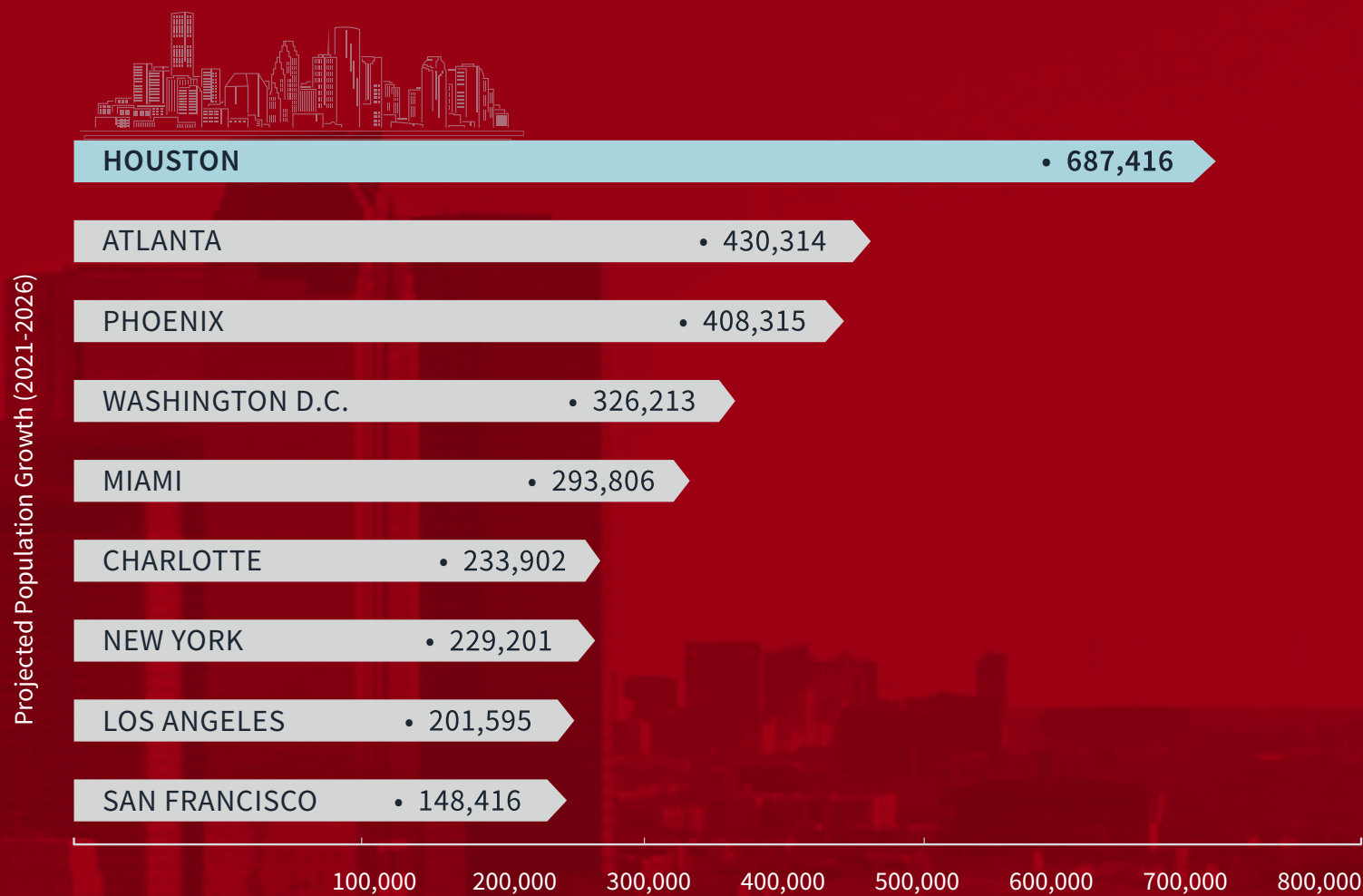
For total job growth

Source: U.S. Bureau of Labor Statistics

HOUSTON’S ROBUST POPULATION GROWTH RATES



NATION-LEADING POSITION IN PROJECTED POPULATION GROWTH



Nation-Leading Employment Growth



179,000

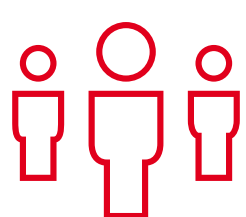
New jobs added in 2022



+152,900

Net change in total
non-farm employment

(From Jan 2022 to Jan 2023)



3,500,000

Person workforce, nearing all
time high for Houston



79%

Of Houston's higher education
graduates stay and work in the region;

*The sixth highest retention
rate in the U.S.*



#2

In the country for
percent job growth

(6.1% in 2022)



#2

In the nation in office
re-entry levels in the country
after the pandemic

#2 MSA

FOR PROJECTED
POPULATION GROWTH

HOUSTON IS HOME TO

25 FORTUNE 500 COMPANIES &
44 FORTUNE 1000 COMPANIES

50+

CORPORATE HEADQUARTER
RELOCATIONS TO HOUSTON SINCE 2017

5

NEW FORTUNE 500 RELOCATIONS IN 2021

*Hewlett Packard Enterprise, NRG Energy, KBR,
Academy Sports & Outdoors, Exxon Mobil*

LEADING

PRO BUSINESS ENVIRONMENT



Deal Summary

Property Summary	
Net Rentable Area	171055 sf
Value / Cost Summary	<u>TOTAL</u>
<u>Purchase Price</u>	\$22,250,000
Going In Cap Rate	11.64%
Closing Costs	\$300,000
Ti & Leasing Reserves	\$500,000
Building Repair Reserves	\$500,000
<u>Total Cost</u>	<u>\$23,550,000</u>
Equity Requirement	\$9,250,000
Loan Amount	\$14,300,000
Loan Term 5 Year P&I	5 Years
5 Year Avg Annual Debt Service	\$1,226,556
Cash Flow	
5 Year Projected Avg NOI	\$2,589,044
5 Year MOIC	1.80
5 Year MIRR	23.91%

*MIRR assumes investor redeploys capital at 8% yield



Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Total SF KENS I	85,558	85,558	85,558	85,558	85,558
Total SF KENS II	85,497	85,497	85,497	85,497	85,497
Total SF	171,055	171,055	171,055	171,055	171,055
Total Occupied	152,300	152,300	151,384	150,528	148,818
%age Occupied	89.04%	89.04%	88.50%	88.00%	87.00%
Rent/SF	\$31.04	\$31.76	\$32.27	\$33.17	\$34.01
Rent KENS I	2,198,736	2,233,411	2,271,851	2,306,883	2,340,290
Rent KENS II	2,387,832	2,457,780	2,488,280	2,531,602	2,561,703
Parking & Other Rev	140,950	145,178	149,533	154,019	158,640
Vacancy Loss	-	-	(24,000)	(50,000)	(75,000)
Rent Current	4,727,518	4,836,369	4,885,663	4,992,505	5,060,633
Expense Recoveries	11,761	29,001	53,817	83,698	117,020
Total Rent	4,739,279	4,865,370	4,939,480	5,076,203	5,177,653
Operating Expense					
Insurance	140,000	144,200	148,526	152,982	157,571
Utilities	286,899	300,243	313,527	323,606	332,140
Repairs & Maintenance	257,843	265,578	273,546	281,752	290,205
Cleaning & Janitorial	296,783	310,623	324,305	334,717	343,742
Management Fees	135,483	138,469	144,939	152,794	152,308
General & Administrative	324,678	334,419	344,451	354,785	365,429
Property Taxes	554,433	571,065	588,197	605,844	624,018
Non-Recoverable	61,666	63,515	65,421	67,384	69,405
Annual Reserves	171,055	171,055	171,055	171,055	171,055
Total Operating Expense	2,228,840	2,299,167	2,373,967	2,444,919	2,505,873
Net Operating Cash Flow	2,510,439	2,566,203	2,565,513	2,631,284	2,671,780
Annual Debt Service	1,226,556	1,226,556	1,226,556	1,226,556	1,226,556
Net Cash FlowAfter Debt Service	1,283,883	1,339,647	1,338,957	1,404,728	1,445,224

ROI

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Available	1,283,883	1,339,647	1,338,957	1,404,728	1,445,224
Investment	9,250,000	-	-	-	-
Net Cash FlowAfter Debt Service	1,283,883	1,339,647	1,338,957	1,404,728	1,445,224
LP 9% Return	832,500	832,500	832,500	832,500	832,500
Asset Management Fee	185,000	185,000	185,000	185,000	185,000
LP 80% of Remainder	213,106	257,717	257,166	309,782	342,179
Refinance Cash Out	-	-	-	-	11,068,678
Total Cash Flow	1,045,606	1,090,217	1,089,666	1,142,282	12,243,357
Annual Cash Flow %	11.30%	11.79%	11.78%	12.35%	132.36%
MOIC	1.80				
MIRR	23.91%	14.82%			

*MIRR assumes investor redeploys capital at 8% yield

5YR Cash Out

VALUE AT YR 5	\$38,200,000
CASH OUT REFINANCE	\$26,740,000
LOAN OUTSTANDING AT YR 5	\$13,056,973
CASH OUT TO LP YR 5	\$11,068,678
TOTAL CASH RETURN	\$16,611,128
AVERAGE ANNUAL CASH ON CASH	16%
MIRR	23.9%

*MIRR assumes investor redeploys capital at 8% yield

Rent Roll - Kensington I

Unit(s)	Lease	Area	Lease From	Lease To	Term Months	Year 1
00100, 00220	TPS Thayer, LLC	14,841.00	9/16/20	8/31/31	132.00	460,071.00
00150	HOUSTON AUTOMOBILE DEALERS	2,602.00	6/1/19	5/31/27	96.00	80,662.00
00160	WFG NATIONAL TITLE COMPANY	4,209.00	7/1/22	11/30/27	65.00	132,584.00
00230	HOLLIS & ROGERS, LLC	1,520.00	3/12/21	4/30/28	86.00	48,640.00
00240	LCHJ Corp.	1,406.00	3/1/13	7/31/25	149.00	42,883.00
00245	LAKE MANAGEMENT SERVICES, LP	4,073.00	6/1/19	12/31/25	79.00	126,263.00
00250	Munshi CPA, P.C.	2,480.00	11/1/11	5/31/26	175.00	76,880.00
00280	Transwestern	1,249.00	12/1/15		0.00	0.00
00325	First Genesis, Inc.	3,028.00	11/1/19	4/30/25	66.00	92,354.00
00340	ZENITH AMERICAN SOLUTIONS, INC.	2,795.00	1/28/21	4/30/26	64.00	86,645.00
00350, 00390	INDUSTRIAL INFO RESOURCES, INC.	14,334.00	4/1/22	1/31/30	94.00	437,187.00
00400	3 Mark Financial, Inc.	7,627.00	9/27/10	3/31/27	199.00	236,437.00
00440	Skillern Law PLLC	3,866.00	6/1/19	1/31/31	140.00	115,980.00
00450	EDELMAN FINANCIAL ENGINES LLC	2,108.00	11/8/22	12/31/25	38.00	66,402.00
00455	LIZZIE FLETCHER-US HOUSE of REPRESENTATIVES	842.00	4/1/23	1/2/25	21.00	28,418.00
00460	VACANT	2,147.00				0.00
00480	THE LOVE DUCOTE LAW FIRM LLC	4,487.00	7/1/23	2/28/29	68.00	143,584.00
ROOF	LEVEL 3 COMMUNICATIONS	0.00	9/5/06		0.00	0.00
00130	VACANT	1,607.00			0.00	0.00
00200	VACANT	4,973.00			0.00	0.00
00225	VACANT	1,150.00			0.00	0.00
00255	LODESTAR SYSTEMS INC	766.00	10/1/23	10/31/27	41.00	23,746.00
00300	VACANT	2,117.00			0.00	0.00
00425	VACANT	1,331.00			0.00	0.00
	TOTAL RENTABLE	85,558.00				2,198,736.00
	TOTAL OCCUPIED	71,467.00				
	TOTAL VACANT	14,091.00				

Rent Roll - Kensington II

Unit(s)	Lease	Area	Lease From	Lease To	Term Months	Year 1
00120	MAJESTIC DEVELOPERS LLC	2,885.00	8/1/23	8/31/25	25.00	92,320.00
00130	BIZ-METRIC PARTNERS, INC.	1,566.00	5/23/22	7/31/26	51.00	48,546.00
00150	BIZ-METRIC PARTNERS, INC.	2,626.00	4/1/22	3/31/26	48.00	84,406.00
00160	SLMC, LLC	3,106.00	2/1/15	1/31/24	108.00	90,074.00
00170	S.C.G.M. Inc.	1,086.00	5/1/17	4/30/26	108.00	35,838.00
00200	Mangan, Inc.	15,661.00	6/1/16	4/30/28	143.00	462,000.00
00400	Mangan, Inc.	7,071.00	6/1/16	4/30/28	143.00	208,594.00
00250	Roberts Wealth Management, LLC	5,843.00	11/1/15	4/30/26	126.00	181,133.00
00300	SLMC, LLC - Keller Williams	2,216.00	12/1/13	1/31/24	122.00	64,264.00
00325	CARDINAL FINANCIAL COMPANY, LP	2,181.00	1/15/17	5/31/25	101.00	68,702.00
00325-A	SLMC, LLC	2,709.00	7/2/15	1/31/24	103.00	78,561.00
00350	SLMC, LLC	13,006.00	1/1/08	1/31/24	193.00	377,174.00
00450	John Bowers, Jr.	1,687.00	7/1/09	10/31/24	184.00	48,639.00
00440	FURNACE IMPROVEMENT SERVICES	1,660.00	5/1/22	12/31/27	68.00	51,460.00
00470	Bailes Bates & Associates, LLP	9,099.00	1/21/09	7/31/27	223.00	277,519.50
ROOF	LEVEL 3 COMMUNICATIONS	0.00	9/5/06		0.00	
00100	VACANT	2,359.00				
00180	WEST AIRPORT REALTY LLC	5,584.00	12/1/23	12/31/26	37.00	175,896.00
00380	VACANT	2,305.00				
00420	DML CAPITAL	2,847.00	6/1/24	5/31/29	60.00	42,705.00
	TOTAL RENTABLE	85,497.00				2,387,831.50
	TOTAL OCCUPIED	80,833.00				
	TOTAL VACANT	4,664.00				

About DML

Sajjid Dawood



Sajjid Dawood is a co-founder of DML Capital and has been a partner at the firm for 13 years, leading its growth and development since its launch in 2010. Sajjid's extensive experience of over 25 years in the real estate industry has undoubtedly contributed to his and DML Capital's success. His strategic vision and leadership have played a pivotal role in establishing DML Capital as a highly respected and successful real estate development firm in the region. With a diverse portfolio of projects, ranging from commercial properties to mixed-use developments, Sajjid has demonstrated his ability to navigate complex deal structures and achieve success across various ventures. Sajjid is mathematically inclined which contributes to his attention to detail. His negotiation techniques and experience in the field have contributed greatly to the establishment of DML Capital. From the start of DML Capital in 2010 to now, Sajjid has contributed to the development of over 750 acres of real estate, growing the company's assets from 1.2 million to over 500 million. Currently, the firm manages over 1 million square feet of retail real estate. In his spare time, he enjoys traveling with his family, golfing, and trying foods of different cultures. Sajjid was raised in Houston as he moved at a young age and loves to give back to his community.

Anil Mohammed



Anil Mohammed is a co-founder of DML Capital and has been a partner at the firm for 13 years, leading its growth and development since its launch in 2010. After graduating from Emory University in 2009 with a BBA in finance and economics, he came back home to Houston to grow his families business in retail fueling stations and fast food. Anil soon discovered his passion for developing retail real estate. In 2010, Anil and his partners, Sajjid Dawood and Saleem Lakhani, bought their first shopping center. Fast forward to 2023, Anil has contributed to the development of over 750 acres of real estate, growing the company's assets from 1.2 million to over 500 million. Currently, the firm manages over 1 million square feet of retail real estate. Anil has a knack for finding opportunistic deals and a track record of turning failed management into positive cash flowing assets that provide long-term stable growth for the company and its partners. He values long-term relationships based on trust and loyalty and is committed to delivering exceptional results for DML Capital's clients. When not working, Anil enjoys traveling to discover new cultures and experiences, gaining valuable perspective and inspiration. He is an avid skier and loves hitting the slopes whenever he has the chance. Anil lives in West University with his wife and dog. As a Houston native, he finds it fulfilling to contribute to the city's evolution by developing real estate properties in his hometown.

Saleem Lakhani



Saleem Lakhani, CPA is a successful entrepreneur, co-founder of DML Capital, and founder and managing member of Saleem Lakhani CPA PLLC. With over 15 years of experience in the real estate and accounting industries, he has established himself as a leading expert in these fields. As a co-founder of DML Capital, Saleem has played a pivotal role in driving the success of the company, positioning it as one of the most respected and successful real estate development firms in the region. His leadership and strategic vision have been instrumental in overseeing a wide range of projects, from commercial properties to mixed-use developments, and navigating complex deal structures. Saleem has a special appreciation for Houston as he received his Bachelor's degree in Finance and Accounting from the University of Houston and continues to expand his knowledge and expertise in his field. Before founding DML Capital and Saleem Lakhani CPA PLLC, Saleem worked for leading public accounting firms Arthur Andersen and Grant Thornton, where he gained valuable experience in auditing, accounting, and financial reporting. At Saleem Lakhani CPA PLLC, he provides expert financial and accounting advice to clients across various industries, leveraging his deep understanding of tax law, financial reporting, and accounting to help businesses achieve financial success. He is a licensed CPA with a passion for delivering exceptional service to his clients.

Equity Stack & Hurdle Details

9,250,000

Total Raise

50,000

Each unit

DML will invest

500,000

for 20 units

Lp units 175 @

50,000

each for LP raise of 8,750,000

Performance History

2.6X

AVG equity Multiple
of exited deals

40%

AVG IRR
of exited deals

4 yrs

AVG Hold Period
of exited deals

24.5%

AVG cash on cash/yr
return of current portfolio

\$165,000,000

Total Value of deals Acquired in last 1 year

Next Steps

1 Confirm Interest by completing interest form
<https://forms.gle/YkrBfjSuH6hCZTJ77>

2 Sign Subscription Agreement

3 All funds due by January 15th



Questions?

Call 346-703-1100 or Email

 Saleem@dml.capital

 Sajjid@dml.capital

 Anil@dml.capital